

# Mississippi Direct Accounting Income Statement 1999

Name	FEIN
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**Instructions:** Only Multistate entities which are filing direct accounting must complete this form. Multistate **construction contractors** complete page 2 of this form. Multistate S-Corporations or Partnerships filing direct accounting must also include all pass-through items of income and deductions on this schedule. If this is a multistate entity apportioning income or if it is a 100% Mississippi entity, **DO NOT USE THIS FORM**. These entities should complete Form 83-122 for C-Corporations, Form 85-122 for S-Corporations, or Form 86-122 for partnerships, and attach the federal schedules as required on those forms.

Income		Whole Dollars Only
1. Gross receipts or sales: \$ _____	Less: Returns and allowances: \$ _____	1.
2. Cost of goods sold and/or operations (Attach Schedule)		2.
3. Gross profit (Line 1 less Line 2.)		3.
4. Dividends (Attach Schedule)		4.
5. Interest		5.
6. Gross rents		6.
7. Gross royalties		7.
8. Capital gain net income or loss (From Form 83-135, Line 11 or 19)		8.
9. Net gain or loss (From Form 83-140, Line 12 and/or Form 83-145, Line 12.)		9.
10. Other Income or loss (Attach Schedule)		10.
11. <b>TOTAL INCOME</b> - (Add Lines 3 through 10.)		11.

Deductions		
12. Compensation of officers		12.
13. Salaries and wages		13.
14. Repairs		14.
15. Bad Debts		15.
16. Rents		16.
17. Taxes (Attach Schedule)		17.
18. Interest		18.
19. Contributions		19.
20 a Total depreciation (Attach Federal Form 4562) \$ _____		
b. Depreciation claimed elsewhere on return \$ _____		
21. Balance of depreciation claimed here (Line 20a minus Line 20b.)		21.
22. Depletion		22.
23. Advertising		23.
24. Pension, profit-sharing, plans, etc.		24.
25. Employee benefit programs		25.
26. Other deductions (Attach Schedule)		26.
27. <b>TOTAL DEDUCTIONS</b> (Add Lines 12 through 26.)		27.

Net Income		
28. NET DIRECT INCOME or LOSS (Line 11 minus Line 27.)		28.
29. Non-Allocable Business income or loss apportioned to Mississippi using a sales to sales ratio. (Attached Schedule) (See Instructions)		29.
30. Non-Allocable General and Administrative expense apportioned to Mississippi using a sales to sales ratio. (Attach Schedule) (See Instructions)		30.
31. <b>NET INCOME or LOSS</b> (Line 28 plus Line 29, minus Line 30) Enter here and: C-Corp.-Form 83-122, Line 22 and continue with Lines 23-27 of that form; S-Corp.-Form 85-122, Line 24 and continue with Lines 25-27 of that form; Partnerships-Form 86-105, Line 13 and continue with Lines 14-16 of that form.		31.

# Mississippi

## Direct Accounting Income Statement

### 1999

Name	FEIN:
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**Multistate Construction Contractor - Direct Accounting Method**

Whole Dollars Only

1. Gross receipts or gross sales from jobs in Mississippi.
2. Adjustments (Attach Schedule)
3. Direct cost from jobs in Mississippi.
4. Mississippi gross profit. (Line 1 plus Line 2 minus Line 3.)

1.	
2.	
3.	
4.	

**Add: Non-Allocable Business Income** (Interest, other income, etc.)

5. Total Company Non-Allocable Business Income (Attach Schedule)
6. Total MS Sales (Line 1 above plus other MS business income)
7. Total company sales (Total sales from jobs plus other business Income)
8. Ratio. (Divide Line 6 by Line 7.) (Show as a percent. Extend to 4 decimal spaces.)
9. Mississippi non-allocable business income. (Multiply Line 5 by Line 8.)

5.	
6.	
7.	
8.	%
9.	

**Deduct: Non-Allocable General and Administrative Expenses**

10. Total Company Non-Allocable G & A Expenses (Attach Schedule)
11. Mississippi direct cost
12. Total company direct cost
13. Ratio. (Divide Line 11 by Line 12.) (Show as a percent. Extend to 4 decimal spaces.)
14. Mississippi non-allocable general & administrative expense. (Multiply Line 10 by Line 13.)
15. Net Income (Line 4 plus Line 9 minus Line 14). Enter here and: C-Corp.-Form 83-122, Line 22 and continue with Lines 23-27 of that form; S-Corp.-Form 85-122, Line 24 and continue with Lines 25-27 of that form; Partnerships-Form 86-105, Line 13 and continue with Lines 14-16 of that form.

10.	
11.	
12.	
13.	%
14.	
15.	

**Regulation 806-III-B(2): BUSINESS INCOME OF CONTRACTORS**

The net business income of taxpayers engaged in the business of contracting shall be accounted for and assigned directly to this state for each contract performed within this state. Taxpayers engaged in the business of contracting both within and without the state shall determine such job cost which cannot be specifically allocated to the Mississippi contract by multiplying such nonallocable business-related expenses in the ratio that Mississippi direct job costs bears to total direct job costs.

Where a contract is performed partly within and partly without the state, the net business income assignable directly to Mississippi shall be determined by first deducting from the total contract receipts those job costs directly allocable to said contract and then deducting a pro-rata part of expenses which cannot be directly allocable to any contract, said pro-rata part to be determined by using the ratio between the contract direct job costs and the direct job costs of total contracts. The net business income from the contract, thus determined, shall then be apportioned to Mississippi in the ratio that receipts from said contract allocable to Mississippi for sales tax purposes bears to the total receipts from said contract. In the event that no allocation has been or can be made of the Mississippi gross receipts from said contract for Mississippi sales tax purposes, and the Mississippi gross receipts from said contract cannot otherwise be determined, then the apportionment of the net business income from the contract to Mississippi shall be made by such reasonable method as is acceptable to the Commissioner.

In the case of a prime contractor, who enters into a contract with a subcontractor for the performance of all or part of a contract within the State of Mississippi, both prime contractor and subcontractor are required to report any and all income from such contracts.

The net business income derived by a contractor from gains or losses from sales of capital assets, interest, dividends, rents and royalties shall be apportioned to Mississippi by multiplying such net business income by a receipts factor, the numerator of which is the total receipts located, assignable, allocated, or otherwise having a situs in this state during the tax year, and the denominator of which is the total receipts of the taxpayer everywhere during the tax year. In the case of sales of capital assets (buildings, land, depreciable machinery and equipment, stocks, bonds, etc.) receipts, for purposes of the receipts factor, shall include only the net gain or loss resulting from such sales of capital assets.